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(Stock Exchange Code 6135)
June 3, 2019

To Shareholders with Voting Rights:

Shinichi Inoue
President
Makino Milling Machine Co., Ltd.
3-19 Nakane 2-chome, Meguro-ku, Tokyo

**NOTICE OF
THE 80th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 80th Annual General Meeting of Shareholders of Makino Milling Machine Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than 5:00 p.m. on June 24, 2019, Japan time.

1. Date and Time: Tuesday, June 25, 2019 at 10:00 a.m. Japan time

2. Place: 3F, Application Technology Center of the Company located at
10-4 Nakane 2-chome, Meguro-ku, Tokyo, Japan

3. Agenda of the General Meeting:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 80th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of 7 Directors
Proposal 3: Election of 1 Audit & Supervisory Board Member
Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

4. Exercise of Voting Rights through a Proxy

If you would like to exercise your voting rights through a proxy, pursuant to provisions of the Articles of Incorporation, it is possible to assign one other shareholder with voting rights as your proxy. However, it is necessary to submit a document to prove the authority of representation.

(Request) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

(Notice) Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.makino.co.jp/jp/ir/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy for profit distribution is to endeavor to make returns to shareholders through the continuous and stable payment of dividends.

Based on the above policy, taking into consideration factors including the profit performance and business environment surrounding the Company in the current fiscal year, the year-end dividend for the current fiscal year shall be as follows.

- (1) Type and total amount of dividend property allotted to shareholders
Cash Total amount: 1,466,640,240 yen
- (2) Matters regarding allotment of dividend property to shareholders
60 yen per common share of the Company
- (3) Effective date of dividends of surplus
June 26, 2019

The Company implemented a 1-for-5 share consolidation of its common shares effective October 1, 2018. If this proposal is approved as proposed, the annual dividend for the current fiscal year, when converted into the amount after the share consolidation, will be 105 yen per share, including an interim dividend (45 yen per share, which is converted into 9 yen per share before the share consolidation).

Proposal 2: Election of 7 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 7 Directors is proposed.

The candidates are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Shinichi Inoue	President & Representative Director
2	Shun Makino	Chairman & Representative Director
3	Yoshiki Ueda	Vice Chairman & Representative Director
4	Toshiyuki Nagano	Executive Vice President, Director Executive Manager of Corporate Service Division Office Manager of Corporate Planning Office Office Manager of Trade Security Control Office Office Manager of Energy Control Office
5	Tatsuaki Aiba	Vice President, Director Executive Manager of Production Division Executive Manager of Fuji Katsuyama Works
6	Hiroshi Suzuki [Independent] [External]	Director
7	Shin Yoshidome [Independent] [External]	Director

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Shinichi Inoue (October 18, 1966)	<p>April 1992 Joined the Company</p> <p>April 2011 General Manager of Atsugi Development M Development Section</p> <p>February 2013 Deputy Executive Manager of R&D Division</p> <p>June 2014 Director; Deputy Executive Manager of R&D Division</p> <p>June 2015 Director; Executive Manager of Sales Division</p> <p>June 2016 President & Representative Director (to present)</p>	4,700
2	Shun Makino (April 16, 1941)	<p>March 1970 Joined the Company</p> <p>September 1981 Vice President of LeBlond Makino Machine Tool Company (currently MAKINO INC.)</p> <p>June 1985 Director of the Company</p> <p>July 1985 Director; Manager of Atsugi Plant</p> <p>January 1986 Director; Office Manager of Overseas Business Office</p> <p>July 1989 Director; Executive Manager of Corporate Service Division</p> <p>December 1992 Director; Executive Manager of Corporate Service Division; Head of Trading Security Control Office</p> <p>July 1996 Vice President; Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office</p> <p>July 1999 Vice President, Representative Director</p> <p>June 2006 Executive Vice President, Representative Director</p> <p>June 2016 Chairman & Representative Director (to present)</p>	372,506

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yoshiki Ueda (March 10, 1953)	<p>April 2008 Executive of Mitsubishi Corporation</p> <p>June 2010 President, & CEO of Mitsubishi Corporation Technos</p> <p>June 2011 Chairman of Japan Machine Tool Distributors Association</p> <p>June 2016 Outside Director (Audit and Supervisory Committee Member) of THK CO., LTD. (to present)</p> <p>June 2016 Outside Director of SINTOKOGIO, LTD. (to present)</p> <p>November 2016 Advisor to the Company</p> <p>December 2016 Guest Professor at National University Corporation Shizuoka University (to present)</p> <p>June 2018 Vice Chairman & Representative Director of the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>Outside Director (Audit and Supervisory Committee Member) of THK CO., LTD.</p> <p>Outside Director of SINTOKOGIO, LTD.</p> <p>Guest Professor at National University Corporation Shizuoka University</p>	2,100
4	Toshiyuki Nagano (April 5, 1958)	<p>May 2004 Joined the Company</p> <p>June 2006 Director of Makino J. Co., Ltd.</p> <p>November 2008 General Manager of Finance Department of the Company</p> <p>June 2009 Director; General Manager of Finance Department; Office Manager of Energy Control Office</p> <p>April 2011 Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>June 2014 Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>June 2016 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Trade Security Control Office; Office Manager of Energy Control Office</p> <p>April 2017 Executive Vice President, Director; Executive Manager of Corporate Service Division; Office Manager of Corporate Planning Office, Office Manager of Trade Security Control Office; Office Manager of Energy Control Office (to present)</p>	2,300

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Tatsuaki Aiba (May 3, 1957)	<p>April 1980 Joined the Company</p> <p>November 2002 General Manager of Fuji Katsuyama Production Department</p> <p>December 2004 General Manager of Fuji Katsuyama Production Department; General Manager of Procurement Department</p> <p>June 2005 Director; Executive Manager of Production Division</p> <p>October 2012 Director; Executive Manager of Production Division; Executive Manager of Fuji Katsuyama Works</p> <p>June 2014 Vice President, Director; Executive Manager of Production Division; Executive Manager of Fuji Katsuyama Works (to present)</p>	2,300
6	<p>[Independent] [External]</p> <p>Hiroshi Suzuki (January 25, 1951)</p> <p>Attendance at the Board of Directors meetings: 13 out of 14 meetings</p>	<p>April 1987 Assistant Professor at Department of Mechanical and Control Engineering, School of Engineering, Kyushu Institute of Technology</p> <p>April 1990 Assistant Professor at Department of Mechanical Systems, School of Computer Science and Systems Engineering, Kyushu Institute of Technology</p> <p>October 1996 Professor at Department of Mechanical Information Science and Technology, Graduate School of Computer Science and Systems Engineering, Kyushu Institute of Technology</p> <p>April 2012 Vice Chairman of The Japan Society for Precision Engineering</p> <p>April 2012 Chairman of The Japan Society for Die and Mould Technology</p> <p>April 2014 Chairman of Monozukuri Network Kyushu</p> <p>June 2017 Director of the Company (to present)</p>	100

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	[Independent] [External] Shin Yoshidome (September 29, 1951) Attendance at the Board of Directors meetings: 9 out of 10 meetings	June 2001 Executive Officer of Daiwa Securities SMBC Co. Ltd. June 2004 Managing Director of Daiwa Securities SMBC Co. Ltd. April 2006 Representative Director; Senior Managing Director of Daiwa Securities SMBC Co. Ltd. Senior Executive Officer of Daiwa Securities Group Inc. April 2007 President of Daiwa Securities SMBC Co. Ltd. Director; Representative Executive Vice-President of Daiwa Securities Group Inc. January 2010 President & Director of Daiwa Securities Capital Markets Co. Ltd. Director; Representative Executive Vice-President of Daiwa Securities Group Inc. April 2011 Chairman & Director of Daiwa Securities Capital Markets Co. Ltd. Director of Daiwa Securities Group Inc. April 2012 Special Advisor to Daiwa Securities Co. Ltd. Chairman & Director of Daiwa Institute of Research Business Innovation Ltd. June 2013 External Director of Tokyo Financial Exchange Inc. (to present) April 2014 Special Advisor to Daiwa Institute of Research Business Innovation Ltd. June 2014 External Director of JAPAN POST INSURANCE Co., Ltd. June 2015 External Director of Nojima Corporation April 2016 Advisor to Daiwa Securities Co. Ltd. (to present) June 2018 Director of the Company (to present) [Significant concurrent positions] External Director of Tokyo Financial Exchange Inc. Advisor to Daiwa Securities Co. Ltd.	100

(Notes)

- There are no special interests between any of the candidates for Director and the Company.
- If Messrs. Hiroshi Suzuki and Shin Yoshidome are elected, the Company plans to continue an agreement with them to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same Act.
- Matters regarding the candidates for External Directors are as follows.
 - Messrs. Hiroshi Suzuki and Shin Yoshidome are candidates for External Directors as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. The Company has submitted independent director notification forms to Tokyo Stock Exchange, Inc. to appoint both candidates as Independent Directors.
 - Mr. Hiroshi Suzuki has extensive experience and insight regarding mechanical engineering, having been a Professor at the Department of Mechanical Information Science and Technology, Graduate School of Computer Science and Systems Engineering, Kyushu Institute of Technology. Also, he has experience as an organizational representative, having served as Vice-Chairman of The Japan Society for Precision Engineering, Chairman of The Japan Society for Die and Mould Technology, and Chairperson of Monozukuri Network Kyushu. Accordingly, although he has never been directly involved in corporate management, we deemed that he is qualified to be a Director of the Company, and propose his reelection as an External Director.
 Mr. Shin Yoshidome has served as an executive of Daiwa Securities Group Inc. and its subsidiaries, and has extensive experience and insight regarding corporate management and the financial market. Accordingly, we deemed that he is qualified to be a Director of the Company, and propose his reelection as an External Director. Daiwa Securities Co. Ltd., where he serves as an advisor, is one of several brokerage lead managers of the Company. As the amount of remuneration, etc. received by the said company through transactions with the Company, including the amount of remuneration, etc. regarding underwriting work of the Company's bonds, was a small amount of around 4 million yen over the past three years. Therefore, we deemed that there is no risk of a conflict of interest with general shareholders, and he is qualified to fulfill

the role of External Director, with whom shareholders entrust responsibility, from an independent standpoint.

- (3) As of the conclusion of this General Meeting of Shareholders, Mr. Hiroshi Suzuki will have served as External Director of the Company for two years. As of the conclusion of this General Meeting of Shareholders, Mr. Shin Yoshidome will have served as External Director of the Company for one year.
- 4. Mr. Shin Yoshidome is scheduled to retire from the position as External Director of Tokyo Financial Exchange Inc. in June 2019.

Proposal 3: Election of 1 Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Kazuo Hiruta will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of 1 Audit & Supervisory Board Member is proposed.

This proposal has gained the consent of the Audit & Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Kazuo Hiruta (April 6, 1948)	March 1971 Joined the Company October 2001 General Manager of Atsugi Production Department June 2005 President & Representative Director of Makino Technical Service Co., Ltd. June 2011 Audit & Supervisory Board Member of the Company (to present)	4,500

(Notes)

1. There are no special interests between the candidate and the Company.
2. If Mr. Kazuo Hiruta is elected, the Company plans to continue an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same Act.

Proposal 4: Election of 1 Substitute Audit & Supervisory Board Member

The effective term of the election of Substitute Audit & Supervisory Board Member Yoshinori Hosoya will expire at the conclusion of this Annual General Meeting of Shareholders. To prepare for a contingency in which the number of Audit & Supervisory Board Members falls below the number required by laws and regulations (including a case where the number of External Audit & Supervisory Board Members falls below half of the total number of Audit & Supervisory Board Members), the Company proposes electing one Substitute Corporate Audit & Supervisory Board Member.

The effective term of the resolution of this proposal will expire at the beginning of an annual general meeting of shareholders relating to the last fiscal year ending within four years from the said resolution.

The candidate has agreed that he will assume the position of Audit & Supervisory Board Member if a Audit & Supervisory Board Member retires during his/her term and the number of Audit & Supervisory Board Members falls below the number required by laws and regulations.

This proposal has gained the consent of the Audit & Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of shares of the Company held
Yoshinori Hosoya (April 9, 1945)	April 1971 Registered as lawyer April 1971 Ishii Law office August 1975 Graham & James (San Francisco, USA) September 1976 Partner of Konaka Toyama & Hosoya January 2002 Partner of Jones Day Showa January 2004 Partner & Representative Lawyer of Keiwa Sogo Law Offices (to present) June 2009 Company Auditor of Nippon Suisan Kaisya, Ltd. [Significant concurrent position] Partner & Representative Lawyer of Keiwa Sogo Law Offices	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Yoshinori Hosoya is a candidate for Substitute External Audit & Supervisory Board Member.
3. Mr. Yoshinori Hosoya has high level of expertise and extensive experience as a lawyer. Although he has never been directly involved in corporate management, we deemed that he is qualified to be an Audit & Supervisory Board Member of the Company, and propose his election as a Substitute External Audit & Supervisory Board Member.
4. If Mr. Yoshinori Hosoya assumes office of Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act, to the minimum amount of liability stipulated in Article 425, Paragraph 1 of the same Act.
5. Mr. Yoshinori Hosoya meets requirement of independent directors/auditors stipulated by Tokyo Stock Exchange, Inc. Accordingly, if he assumes office of External Audit & Supervisory Board Member, the Company plans to submit an independent auditor notification form to the same Exchange, to appoint him as Independent Auditor.

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